

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 1549 - SB 1487**

March 26, 2011

**SUMMARY OF BILL:** Expands the scope of the Tennessee Home Loan Protection Act of 2006 (THLPA) to include purchase money mortgages as well as non-purchase money mortgages into the definition of the term "home loan". Creates a pilot project in Shelby County for voluntary mediation between the lender and the borrower prior to the foreclosure and sale of any land involving a loan entered into under the THLPA. Authorizes the borrower or the lender to request the services of the federal mediation and conciliation service. If such service is unavailable, a mediator will be selected by a three member panel.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- There will be no cost to any state or local governmental entities. Any costs involved in voluntary mediation prior to the foreclosure of loans entered into under the THLPA will be borne by the parties involved.
- Tennessee Housing and Development Agency's current exemption from the requirements of the THLPA will remain in place.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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